

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.

PROMESA
Title III

No. 17 BK 3283-LTS

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION (“COFINA”),

Debtor.

PROMESA
Title III

No. 17 BK 3284

**DECLARATION OF ROBERTO A. CÁMARA-FUERTES IN SUPPORT OF
AMBAC ASSURANCE CORPORATION’S OMNIBUS OBJECTION
TO CERTAIN OF DEBTORS’ FIRST DAY MOTIONS**

I, Roberto A. Cámara-Fuertes, hereby declare, pursuant to 28 U.S.C. § 1746:

1. I am an attorney with the law firm Ferraiuoli LLC, co-counsel to Ambac Assurance Corporation (“Ambac”) in the above captioned proceedings. I am duly licensed to practice in the Commonwealth of Puerto Rico and before this Court.

2. I submit this declaration in support of Ambac’s *Omnibus Objection to Certain of Debtors’ First Day Motions* (the “Objection”), which is being filed contemporaneously herewith, with respect to the: (i) *Motion of Debtors Pursuant to PROMESA Section 304(g) and*

Bankruptcy Rule 1015(b) for Entry of Order Directing Joint Administration of Title III Cases and Granting Related Relief (D.I. 41) (the “Joint Administration Motion”); (ii) *Motion of Debtors for Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to these Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* (D.I. 43) (the “Case Management Motion”); and (iii) *Motion of Debtors Pursuant to Bankruptcy Code Section 105(a) for Entry of Order Confirming Authority of Banks to Continue Honoring Instructions and Payment Instruments with Respect to the Debtors’ Bank Accounts* (D.I. 60) (the “Bank Release Motion” and, together with the Joint Administration Motion and the Case Management Motion, the “Motions”).

3. To place before the Court certain documents relevant to the Motions and Objection, annexed to this Declaration are true and correct copies of the following documents:

- **Exhibit A:** Official Statement of the Commonwealth of Puerto Rico concerning the issuance of \$3.5 billion of “General Obligation Bonds of 2014, Series A.”
- **Exhibit B:** Press release issued by the Commonwealth of Puerto Rico, titled “Government Development Bank for Puerto Rico Provides Update on Fiscal and Economic Development Progress,” dated October 15, 2013.
- **Exhibit C:** Press release issued by the Commonwealth of Puerto Rico, titled “Government Development Bank for Puerto Rico Comments on Conference Call About COFINA Legal Opinions,” dated October 31, 2013.
- **Exhibit D:** *PR Newswire* article, titled “Puerto Rico’s Fiscal Position is Strengthened by the Passage of Bill Amending Dedicated Sales Tax Fund Act,” dated October 10, 2013.
- **Exhibit E:** *Reorg Research* article, titled “GDB Seeks to Reassure COFINA Bondholders on Tax Reform,” dated February 24, 2015.
- **Exhibit F:** *El Nuevo Día* (English version) article, titled “Lawmaker Calls on Governor to Desist from a Broader Debt Restructuring,” dated February 26, 2016.

- **Exhibit G:** *El Nuevo Día* (English version) article, titled “COFINA Bondholders Head to Boston,” dated March 16, 2017.
- **Exhibit H:** *Reorg Research* article, titled “Resident Commissioner Addresses AAFAF’s Joint Press Release With GO Bondholder Ad Hoc Group, Says COFINA Legal, Constitutional, Useful,” dated March 18, 2017.
- **Exhibit I:** Puerto Rico Sales Tax Financing Corporation Amended and Restated Sales Tax Revenue Bond Resolution.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: May 15, 2017
San Juan, Puerto Rico

/s/ Roberto A. Cámara-Fuertes

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